

# THE WEEK IN FINANCES

Labor Situation the Most Disturbing Factor.

STOCKS HAVE BEEN HEAVY

Excellent Railway Earnings Have Been Mainstay of Market—Wild Speculation in Cotton—Rumored Cut in Steel Denied.

(Special to The Times-Dispatch.)

NEW YORK, May 16.—The Financial Age says: There is no feature of the situation that is worthy of as much thoughtful consideration as the labor problem. The developments of the past few weeks have further alienated employer and employee, and there is no longer a disposition on either side to make a pretense of harmonious relationship.

Employers of labor from all over the country are flocking to the support of the New York Yorkers in their fight against the National Federation of Labor, which claims to represent 2,000,000 workmen. While conservative people must regret a state of affairs where capital and labor are in open conflict, it is preferable to submission to the arbitrary demands to which corporations have been forced to yield continuously during the past year. Success has been gained by securing for their men higher pay and better hours, have sought to humiliate employers to such a degree that self-respect, to say nothing of the self-preservation of the country, is being sacrificed. Capital has shown a disposition to share with labor the fruits of the past half dozen years of prosperity, but it is not willing to vest the management of its affairs in the hands of those who have given every evidence of their antipathy. When the call to call 100,000 men that a shop employing 600 may be "unionized," whose chosen weapons are boycotts and sympathy strikes.

**FOLLY TO BELITTLE.**

It is folly to belittle the seriousness of the labor situation or to treat it as a problem which the future will dispose of. In the words of a prominent statesman, who is at present the object of considerable popular attention, "we are confronted with a condition, not a theory." It is a condition which is disturbing business and impeding confidence and which must be met with the wisdom of a Solomon.

The heaviness of the stock market accompanied by liquidation in many of the high priced stocks, has been the feature of the week. The fact that it represented holdings of large interests seems to dispose of the talk of prominent financiers being in favor of an uplifting of prices at present. In fact, a leading stockholder of the market stated last week that he saw no hope for market improvement at this time. This is the consensus of opinion in well informed circles, and in view of the apathy of the public and the disposition of banks to restrain speculation, the market is not likely to show a marked tendency in either direction for some time. The mainstay of the market continues to be the earnings of the forty roads reporting gross earnings for the first week of May. Thirty-seven showed increases amounting to \$1,055,535, and the remaining three decreased aggregating \$228, leaving the total net increase \$1,011,367.

**MORE FAVORABLE.**

Compared with last year the money market is in a much more favorable condition. During the week the rate for call funds reached twenty-five per cent., while money is now in ample supply at the unusually low figure of two and a half per cent. The fact that there is a further reduction in the rate of stock market speculation has been curbed by the banks, which are preparing for the requirements of the coming summer.

Gold exports will probably be much lighter this spring and summer than in previous years. We shipped \$2,550,000 in the months of May, June and August, last year; \$3,772,000 in the same months of 1935, and \$1,699,000 in the similar period of 1934, while so far this year shipments have been insignificant.

The feature of the situation in the industrial world last week was the report that there had been a cut in the price of steel billets. This, however, was met with positive denials by officials of the United States Steel Corporation, that there had been a cut in the price of steel. It was a fact that in the iron and steel trades generally there are unmistakable signs of a reaction, with many large orders lately cancelled. It is not possible to see how a reaction comes from people connected with the independent steel companies, while from officials of the United States Steel Corporation all the talk is encouraging and hopeful.

**WILD SPECULATION.**

The wild speculation which has been going on in the cotton market for the past ten days is causing considerable concern to the textile mills. The price of cotton has been so high that it threatens to temporarily close several of the large mills. The money market, although not so tight as it was a few days ago, is still unsettled by the speculative whirl, which is expected to continue of the upward movement. The banks, therefore, may take a hand in the game, as they have previously done in the case of the steel market, "bull" leaders to curtail their operations.

## FORMAL SESSION OF THE HOUSE

Final Adjournment Will Come at Noon on Tuesday.

The House held a brief formal session yesterday, and about the only business transacted was the signing of some bills by Speaker Ryan in open session. Only about a dozen members were present, and the body sat for only a few moments. The Senate did not meet, having adjourned over until Tuesday, when the two bodies will take a recess until November 1st.

On motion of Mr. Featherston, of Campbell, a resolution was adopted by the House on yesterday thanking Speaker Ryan for the faithful performance of his duties during the session, and an amendment offered by Mr. Bland, of Portsmouth, was adopted, which included the representatives of the press, and thanking them for the fairness of their reports of the proceedings of the body.

There are but few members of either branch in the city, and by Tuesday the number will be still further reduced.

## JOHN L. WILLIAMS & SONS BANKERS, RICHMOND, VA. SOUTHERN INVESTMENT SECURITIES. MUNICIPAL BONDS A SPECIALTY. Correspondence Invited.

### MARKETS.

(Continued from Tenth Page.)

increase for week ending May 24, 1936, 1935, 1934, 1933, 1932, 1931, 1930, 1929, 1928, 1927, 1926, 1925, 1924, 1923, 1922, 1921, 1920, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900, 1899, 1898, 1897, 1896, 1895, 1894, 1893, 1892, 1891, 1890, 1889, 1888, 1887, 1886, 1885, 1884, 1883, 1882, 1881, 1880, 1879, 1878, 1877, 1876, 1875, 1874, 1873, 1872, 1871, 1870, 1869, 1868, 1867, 1866, 1865, 1864, 1863, 1862, 1861, 1860, 1859, 1858, 1857, 1856, 1855, 1854, 1853, 1852, 1851, 1850, 1849, 1848, 1847, 1846, 1845, 1844, 1843, 1842, 1841, 1840, 1839, 1838, 1837, 1836, 1835, 1834, 1833, 1832, 1831, 1830, 1829, 1828, 1827, 1826, 1825, 1824, 1823, 1822, 1821, 1820, 1819, 1818, 1817, 1816, 1815, 1814, 1813, 1812, 1811, 1810, 1809, 1808, 1807, 1806, 1805, 1804, 1803, 1802, 1801, 1800, 1799, 1798, 1797, 1796, 1795, 1794, 1793, 1792, 1791, 1790, 1789, 1788, 1787, 1786, 1785, 1784, 1783, 1782, 1781, 1780, 1779, 1778, 1777, 1776, 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